

RESOLUTION OF BOSTON REDEVELOPMENT AUTHORITY AUTHORIZING FILING OF AMENDATORY
APPLICATION FOR LOAN AND CAPITAL GRANT FOR PROJECT NO. MASS. R-54

WHEREAS, the Boston Redevelopment Authority is party to a Loan and Capital Grant Contract with the United States dated July 29, 1964 as amended;

WHEREAS, it is necessary and in the public interest for purposes of Project No. R-54 described in said contract (hereinafter referred to as the "Project"), that the Loan and Capital Grant be increased to provide for additional loan and grant assistance; and

WHEREAS, Title VI of the Civil Rights Act of 1964, and regulations of the Federal Department of Housing and Urban Development effectuating that Title, provide that no person shall, on the ground of race, color, or national origin, be excluded from participation in, be denied the benefits of, or be subjected to discrimination in the undertaking and carrying out of urban renewal projects assisted under Title I of the Housing Act of 1949, as amended;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That an application to amend the Loan and Grant Contract No. Mass. R-54, dated July 29, 1964, as amended, for the purpose of seeking an increase of the Project Temporary Loan from \$756,122. to \$1,355,830. an increase of the Project Capital Grant from \$367,992. to \$1,307,700. is hereby approved, and that the Director is hereby authorized, for and on behalf of the Authority, to execute and file such Amendatory Application with the Department of Housing and Urban Development, and to provide such additional information and furnish such documents as may be required by said Department.

2. That the United States of America and the Secretary of the Department of Housing and Urban Development be, and they hereby are, assured of full compliance by the Authority with regulations effectuating Title VI of the Civil Rights Act of 1964.

MEMORANDUM

January 9, 1969

TO: Boston Redevelopment Authority

FROM: Hale Champion, Director

SUBJECT: Increase in North Harvard Project Expenditures Budget

12a
1260
1/9

Costs for the development of the North Harvard Urban Renewal Project will exceed the estimate provided for in the current contract for loan and grant, executed November 2, 1966. Therefore, it is necessary to submit a revised Project Expenditures Budget and to request an amendment to the Loan and Grant Contract, increasing the total Project Capital Grant by \$939,708. and the Temporary Loan by \$599,708.

The primary reasons for the increases in costs are as follows:

- 1) Because the length of time of execution of project activities has increased, administrative costs will increase by \$290,000.
- 2) Because of the need for borrowing more private money than originally planned, payments for interest will increase by \$62,000.
- 3) In order to make the project economically feasible, it is necessary to increase the amount to be expended for site improvements by \$498,000.
- 4) The proceeds from project land have decreased by \$340,000.

I recommend the Authority adopt the attached resolution authorizing the filing of an amendatory Application for a Temporary Loan and Capital Grant Contract.

Att.